

*Credit Cardholder's Bill of Rights would protect cardholders from unfair practices*

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**Washington, DC** □□ – Today, Congressman Tim Ryan (OH-17) voted for the Credit Cardholders' Bill of Rights, legislation that targets unfair business practices and excessive fees that credit card companies routinely write into credit agreements. The bill includes tough new protections for consumers facing out of control interest rates, bans retroactive interest rate hikes on existing balances, and ends double-cycle billing and due date gimmicks. The bill would also increase the advance notice of impending rate hikes which would give cardholders the information they need to make decisions about their financial situation.

"People are suffering in this economy. Every day they worry about their jobs, losing their home, losing their health insurance and mounting credit card bills that show up in the mailbox," said Congressman Tim Ryan. "Providing relief to credit cardholders is a critical component in moving us towards economic recovery."

The bill will also prevent cardholders who pay on time from being unfairly penalized and stops companies from using misleading terms and damaging consumers' credit ratings. In addition, it will empower cardholders to set limits on their credit, require card companies to fairly credit and allocate payments, and restrict the ability of card companies to issue credit to vulnerable minors.

